



# Retirement Plan Services Communicator

January 2021

## From the Desk of the Director

Hello Milwaukee County Retirees!

It is that time of year again - keep an eye out for your 1099-R forms. These tax forms will be mailed by January 29, 2021 and we ask that you allow 10 business days for mailing before requesting a copy.

If you receive two 1099-Rs, you're not alone! This happens when someone has two different types of distributions, or IRS "distribution codes", in one year. These codes can be found in Box 7 of the form and indicate different types of payments made (i.e. annuity payments, lump sum rollovers, disability payments, etc.). Members who turned 59½ in 2020, will receive two separate Form 1099-Rs: one with distribution code 2 for the payments received before you turned 59½ and one with distribution code 7 for those received after you turned 59½.

Please reach out to Retirement Plan Services if you have any questions when you receive your 1099-R.

Sincerely,

Erika Bronikowski

### Upcoming Check Disbursement Schedule

January 29	March 31
February 26	April 30

## Market Value of Pension Fund: Period Ending November 30, 2020

<b>Total Fund Composite</b>	<b>\$ 1,686,174,650</b>
Fixed Income Composite	\$321,819,112
US Equity Composite	\$386,283,804
International Equity Composite	\$251,311,058
Hedged Equity Composite	\$142,309,996
Real Estate Composite	\$156,060,978
Infrastructure Composite	\$169,368,275
Private Equity Composite	\$225,861,070
Total Cash Equivalents	\$33,160,357

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### Life Insurance, W-2s and Imputed Income

Are you receiving a pension check and also received a W-2 from Milwaukee County this year? This may be due to the value of your life insurance benefit.

**Imputed income** is the dollar value that the IRS puts on the amount of group term life insurance coverage in excess of \$50,000. Imputed income occurs when individuals with **more than \$50,000 of life insurance** pay less for the coverage than the IRS has determined it to be worth.

Under current tax laws, you are required to pay income taxes on the "value" of your provided basic life insurance coverage in excess of \$50,000. The "value" is determined by your age and schedule established by the IRS.

This tax liability is added to your gross wages and is included on your W-2 at the end of each year.

If you are required to pay income taxes on the value of your life insurance, Milwaukee County will mail a W-2 to you no later than January 31, 2021.

### In Memoriam

*Please keep the families of these recently deceased retirees in your thoughts:*

Shirley Adams	Christina Downing	Jane Johnson	Michael Mc Carthy	Thomas Schultz
Ardiner Allen	Christina Ellis	Frank L Johnson	Kenneth Metz	Virginia Schumann
Patricia Barnes	Harvey Felder	Patricia Jones	B. Patricia Nolan	Booker Scull
Ammie Benton	Dale Ford	Otis Jones	Arlene Oehmcke	Danny Sternig
Karl Brozek	Effie Gallien	Dennis Krueger	Frances Pinter	Alice Ventura
Rita Burd	James Gordon	Annie Lawson	Judith Postonik	Eugene Welch
Cariline Cieslik	Loren Goshaw	Winifred Lee	Barbara Robertson	Gertrude Wenzel
Jean Dick	Cynthia Hargrove	Ruth Loeschmann	Janet Salick	Karen Werra
Raymond Discher	Gerald Heine	John Manning	Lois Scharlau	Helen West

### Congratulations to Our Newest Retirees!

Cynthia Bagneski	Cheryl Colgrove	Debra Mc Clure	Sandra Pipoly	James Taylor
Paula Black-Anderson	Ronald Gadzialinski	Mary Mosby	Marvin Pratt	David Wanninger

**The Behavioral Health Division is hiring** pool staff on the inpatient units through their closure in 2022 to staff a minimum of 12 hours/month. Attractive pay offered for experienced staff; pre-employment requirements must be met and availability on day shift for one week to complete orientation and required training. If you know someone who may be interested, they can contact Steve Ellison, ADON at 414-257-6888.

### Contact Information

#### Retirement Plan Services

In the Milwaukee area: **414-278-4207**,  
option 0  
Toll Free: **877-652-6377**  
Email: [ers@milwaukeecountywi.gov](mailto:ers@milwaukeecountywi.gov)

#### Life & Health Benefits

Phone: **414-278-4198**  
Email: [benefits@milwaukeecountywi.gov](mailto:benefits@milwaukeecountywi.gov)